



GGLDC Audit & Finance Committee Meeting

Thursday, March 26th, 2020

Location - Electronically

3:00 p.m.

MINUTES

ATTENDANCE

Committee Members: D. Cunningham, P. Battaglia, T. Bender, T. Felton
Staff: L. Farrell, M. Masse, L. Casey, P. Kennett, J. Krencik, C. Suozzi, S. Hyde
Guests: M. Gray (GCEDC Board Member), A. Young (GCEDC Board Member), R. Gaenzle (Harris Beach)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

D. Cunningham called the meeting to order at 3:33 p.m. via conference call.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference call instead of a public meeting open for the public to attend in person.

2. CHAIRMAN'S REPORT & ACTIVITES

2a. Agenda Additions / Other Business – Nothing at this time.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a 12/31/2019 Audit- D. Cunningham shared that David Brownell of Mostert, Manzanero & Scott, LLP reviewed the audit with the committee and answered questions in regard to the audit. The management letter states that no material deficiencies in internal controls were identified during the audit. It is their opinion that the audited financial statements present fairly, in all material respects, the financial position of the GGLDC as of December 31, 2019 in accordance with accounting principles generally accepted in the United States of America.

T. Bender made a motion to recommend to the full Board approval of the 12/31/2019 Audit; the motion was seconded by T. Felton. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Yes

DRAFT

D. Cunningham - Yes

The item was approved as presented.

3b. Greater Batavia / Genesee County C-19 Disaster Low Interest Loan Fund – S. Hyde presented on the proposal of a low interest loan fund to support area businesses experiencing economic injury resultant from the COVID-19 disaster (pandemic). Eligible businesses are main street type businesses that sell goods and services to the general public including bars/restaurants, and theaters (movie/performing arts), gym/fitness centers, amusement centers and businesses impacted by Governor Cuomo's Executive Orders requiring shut down for public safety purposes. Other commercial businesses that can demonstrate economic injury associated with the pandemic across the community will be considered subject to funds availability. Additional details regarding the loan fund are included in the packet.

Due to time constraints, discussion was requested to continue at the full Board meeting, immediately following the adjournment of this meeting.

3c. MedTech Center Building Lease– This item was not discussed due to time constraints and will be discussed at the full Board meeting.

3d. Deferral & Extension of Loans – This discussion was held simultaneously with the GCEDC Committee. Regarding the current situation regarding the COVID-19, the GGLDC should consider a deferment of principal and interest on all loans for a six-month period, at which time normal principal and interest payment will resume. The amortization of the loan will be extended by that six-month deferral period.

The Committee points of discussion:

1. Any company with an existing loan with the GGLDC must request a loan deferment and quantify economic injury due to COVID-19.
2. GCEDC staff determines, as requests are received, if the company qualifies for a loan deferment not to exceed 6 months.
3. Not openly marketed in the community.

No motion was made due to time constraints, and the discussion will continue at the full Board meeting.

4. ADJOURNMENT

P. Battaglia made a motion to adjourn at approximately 3:57 p.m, seconded by T. Felton and passed unanimously.